Black unemployment rate falls to a record low

By Chris Isidore, CNN Business

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New York (CNN Business) — Black unemployment fell to a record low in August, helped by a jump in the number of black women on the job.

The unemployment rate for black workers fell to 5.5% from 6%, according to the Labor Department data. The previous record low of 5.9% was set in May 2018.

The unemployment rate for black women fell to a record 4.4% from 5.2% in July. The unemployment rate for black men crept up to 5.9% from 5.8%. But the previous month's rate was a record, so the rate is still near its historic low.

Unemployment among workers who identify themselves as Hispanic or Latino also fell in August to 4.2%, which matched a record low set earlier this year.

Minority unemployment has been tracked by the Labor Department since the early 1970's. Both black and Hispanic or Latino unemployment numbers have traditionally been higher than white unemployment, and it remains so today. White unemployment was 3.4% in August, up from 3.3% previously. But this is the smallest gap on record between the respective unemployment rates for blacks and whites.

Overall the US unemployment rate stood at 3.7%, unchanged from the previous month.



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program on race, ethnicity and the economy for the Economic Policy Institute. She cautioned that the monthly figures for different racial groups' unemployment rates could be volatile, although she said the less volatile annual rates have also improved. She attributed the improvement to the prolonged strength of the US labor market. Employers have been adding jobs for 107 straight months and unemployment nationwide is near a 50-year low.

"As jobs continue to be created, those who were still looking for work, those like minorities with historically higher rates of unemployment, are the ones in position to take advantage of those opportunities," she said.

But the participation rate of minority workers isn't as high as at some times in the past, so the percentage of the overall black population with jobs isn't quite as high as the last employment boom around the turn of the century. Then, more than 60% of African American adults had jobs, reaching a record 61.4% in March of 2000. In August it was a few percentage points lower at 58.8%.

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